



SBA Information Notice

TO: All SBA Employees

CONTROL NO.: 5000-1343

SUBJECT: American Recovery and
Reinvestment Act Funding
Expiration

EFFECTIVE: July 22, 2015

The purpose of this Notice is to inform lenders and Certified Development Companies (CDCs) that the ability to correct a loan balance or reinstate an erroneously canceled loan originated under the American Recovery and Reinvestment Act (ARRA) will expire on September 30, 2015. ARRA loans were originated between February 17, 2009 and September 30, 2010. ARRA loans include 7(a) loans, 504 loans, and ARC loans.

Lenders and CDCs should review all ARRA loans in their portfolios and 1502 errors reports to verify whether any loans require balance corrections or reinstatements. Loan balance corrections or reinstatements of erroneously canceled loans will only occur if the requirements for such correction or reinstatement as set forth in the applicable Standard Operating Procedure (SOP) are met. Any requests for corrections to the balance of existing loans or reinstatement of erroneously canceled loans must be submitted using the procedures set forth in the applicable SOP by August 30, 2015 to ensure sufficient time for processing before the fiscal year ends.

There will be no balance corrections or reinstatements of any ARRA loan after the fiscal year ends on September 30, 2015.

SBA Field Offices must advise lenders and CDCs of this Notice and provide guidance on resolving any 1502 error report discrepancies. Questions concerning this Notice should be directed to the lender relations specialist in the local SBA field office. The local SBA field office may be found at www.sba.gov/localresources.

Ann Marie Mehlum
Associate Administrator for Capital Access

EXPIRES: 07/01/16

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SBA Form 1353.2 (12-93) MS Word Edition; previous editions obsolete
Must be accompanied by SBA Form 58